

13-05-2002

Company Registration No. 3931085 (England and Wales)

**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2002**

Registered Charity Number 1081287



**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**COMPANY INFORMATION**

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**Directors**

K. Glendinning  
K. Calman  
C.J. Green  
C. Hassall  
J.M. LaRovere  
A. Rose  
K. Stuart  
D.A. McGrouther

**Secretary**

A. Rose

**Company number**

3931085

**Charity number**

1081287

**Registered office**

TT Block, Watford Road,  
Harrow,  
Middlesex  
HA1 3UJ

**Accountants**

Rouse & Co.,  
55 Station Road,  
Beaconsfield,  
Bucks.  
HP9 1QL

**Bankers**

Lloyds TSB Bank Plc,  
45 High Street,  
Maidenhead,  
Berks.  
SL6 1JS

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**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
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**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2002**

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The Directors present their report and financial statements of the company for the year ended 28 February 2002.

**Principal activities**

The company was incorporated on 22 February 2000 and is a charity registered with The Charity Commission. The initial objective of The International Medical Education Trust is the promotion of a network of partnerships among individuals, groups and institutions in developed and developing countries for cooperation in agreed programmes of medical education, service and research.

**Results**

General grants of £50,590 were received from the Dunhill Medical Trust and these contributed to the net incoming resources this year amounting to £23,491 (2001 - £3) and have been added to unrestricted funds which now stand at £23,494.

**Risk review**

The directors regularly review all financial and operational risks which may have an impact on the Charity. Procedures are adopted to mitigate perceived risks and these are subject to regular review to ensure that there are adequate safeguards in place.

**Reserves and investment policy**

The directors consider it prudent to maintain sufficient funds in reserve to permit the charity to carry out those objectives currently in hand through to completion.

The International Medical Education Trust has no regular source of income, relying on very generous donations from other charitable bodies. It is therefore felt appropriate to follow a minimum risk policy by investing available funds in interest bearing bank accounts to ensure the medium term continuation of the charity's activities.

**Review of the activities of the charity**

Having previously concentrated on setting up a top level advisory council, the official launch of the charity was successfully held this year, resulting in initial funding to be obtained and thus to enable several exchange visits to take place in Eastern Europe and the Middle East. These exchanges, together with the directors exploiting their own network of contacts, helped strengthen existing relationships and led to new partnerships being formed with overseas medical education establishments in Europe, the Far East, Australasia, North America, Latin America and sub-Saharan Africa.

In September 2001, The International Medical Education Trust recruited a full-time Project Manager on a one-year contract to formalise these partnerships. The Project Manager brokered a deal with the St. George's Hospital Medical School who had created a distance learning medical education curriculum for the UK, and agreed to adapt this for an international market.

Representatives from The International Medical Education Trust and the St. George's Hospital Medical School formed an International Networked Medical School (INMedS) project which was co-ordinated by the Trust's Project Manager. The project team also included very senior figures in medical education of international renown.

The 'INMedS' project team held a workshop in London in August 2002 which was attended by representatives from nine partner medical educational institutions to test the feasibility of developing an international medical education curriculum. The workshop was considered a great success and the project team are currently planning a pilot study which they intend to implement during the coming year.

**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2002**

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**Directors and their interests**

The following directors, who are also the trustees, have held office since 1 March 2001:

Mrs. Kay Glendinning  
Professor Kenneth Calman  
Professor Colin Green  
Dr. Cedric Hassall  
Dr. Joan LaRovere  
Mr. Aubrey Rose  
Professor Kenneth Stuart  
Professor Angus McGrouther

The company is limited by guarantee and has no share capital. The directors therefore have no interest in the capital of the company save that every members' guarantee is limited to a maximum of £10.

In addition to the above directors, Lynda Stuart also acts as a further trustee for the charitable activities of The International Medical Education Trust.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



.....  
C.J. Green

Director

13.1.03  
.....

**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE**  
**UNAUDITED ACCOUNTS OF THE INTERNATIONAL MEDICAL EDUCATION TRUST**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 2002, set out on pages 4 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

*Rouse & Co.*

Rouse & Co.,

Chartered Accountants

*20/1/03*

55 Station Road,  
Beaconsfield,  
Bucks.  
HP9 1QL

**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2002**

	Notes	Total 2002 £	Total 2001 £
<b>Incoming resources</b>			
Donations, legacies & similar resources:			
Gift aid donations		50	-
Other donations	2	50,590	-
		<hr/> 50,640	<hr/> -
Investment income		27	3
<b>Total incoming resources</b>		<hr/> <b>50,667</b>	<hr/> <b>3</b>
<b>Resources expended</b>			
<u>Charitable expenditure:</u>			
Costs of activities in furtherance of the charity's objectives	3	21,969	-
Expenditure on the management and administration of the charity	3	5,207	-
		<hr/> 27,176	<hr/> -
<b>Total resources expended</b>		<hr/> <b>27,176</b>	<hr/> <b>-</b>
<b>Net movements in funds and net income</b>		<hr/> <b>23,491</b>	<hr/> <b>3</b>
Fund balances brought forward at 1 March 2001		3	-
<b>Fund balances carried forward at 28 February 2002</b>		<hr/> <b>23,494</b>	<hr/> <b>3</b>

The statement of financial activities and income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities and income and expenditure account.

**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2002**

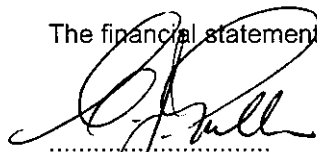
	Notes	2002 £	£	2001 £	£
<b>Current assets</b>					
Debtors	5	9,347		-	
Cash at bank and in hand		17,147		203	
		<u>26,494</u>		<u>203</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,000)</u>		<u>(200)</u>	
<b>Total assets less current liabilities</b>			<u>23,494</u>		<u>3</u>
<b>Funds</b>					
Unrestricted Fund			<u>23,494</u>		<u>3</u>
			<u>23,494</u>		<u>3</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 27<sup>th</sup> November 2002



C.J. Green  
 Director



**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2002**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 1985.

**1.2 Compliance with accounting standards**

The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in October 2000 by the Charity Commissioners.

The International Medical Education Trust is a registered charity promoting a network of partnerships among individuals, groups and institutions in developed and developing countries for cooperation in agreed programmes of medical education, service and research, incorporated under the Companies Act 1985, limited by guarantee and having no share capital.

**1.3 Income from grants, legacies and donations**

Income from legacies and donations is accounted for on a received basis and grossed up for any tax recoverable. Grants are treated on a receivable basis in accordance with the Charities SORP.

**2 Other donations**

Represents general grants received from The Dunhill Medical Trust.

<b>3 Charitable expenditure</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Costs in furtherance of the charity's objectives</b>		
Staff costs	6,360	-
Brochure production costs	4,714	-
Printing, postage and stationery	599	-
Charity launch expenses	3,771	-
Travel and accommodation expenses	6,371	-
Entertaining costs	154	-
	<u>21,969</u>	<u>-</u>
 <b>Expenditure on the management and administration of the charity</b>		
Legal and professional fees	2,207	-
Accountancy fees	3,000	-
	<u>5,207</u>	<u>-</u>

**4 Taxation**

As a charity, The International Medical Education Trust is able to recover tax on donations received under gift aid. The charitable company is exempt from taxation on income derived from its charitable activities.

**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2002**

<b>5 Debtors</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Other debtors	9,347	-
	<u>          </u>	<u>          </u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Other creditors	3,000	200
	<u>          </u>	<u>          </u>

**7 Members guarantee**

Each member has guaranteed to contribute to the assets in the event of any unpaid debts should the company be wound up. The guarantee of each member is limited to a maximum of £10.

**THE INTERNATIONAL MEDICAL EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2002**

		2002		2001
	£	£	£	£
<b>Income</b>				
General donations		50,590		-
Gift aid		50		-
		<hr/>		<hr/>
		50,640		-
 <b>Administrative expenses</b>				
Wages and salaries (excl. N.I.)	5,868		-	
Secretarial services	492		-	
Brochure production costs	4,714		-	
Printing, postage and stationery	599		-	
Charity launch expenses	3,771		-	
Travelling and accommodation expenses	6,371		-	
Entertaining	154		-	
Legal and professional fees	2,207		-	
Accountancy	3,000		-	
	<hr/>		<hr/>	
		(27,176)		-
 <b>Operating surplus</b>		<hr/>		<hr/>
		23,464		-
 <b>Other income</b>				
Bank interest received		27		3
		<hr/>		<hr/>
<b>Net surplus for the year</b>		<hr/>		<hr/>
		23,491		3